

Message Text

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64

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 FEA-01 ERDA-07 AID-05 CEA-01

CIAE-00 CIEP-02 COME-00 DODE-00 FPC-01 H-02 INR-07

INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 USIA-15

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FM AMCONSUL CALGARY

TO SECSTATE WASHDC 1491

INFO AMEMBASSY OTTAWA

UNCLAS CALGARY 0611

E.O. 11652: N/A

TAGS: ENRG, CA

SUBJ: OIL STRIKE IN CANADIAN ARCTIC

1. THE FIRST CRUDE OIL STRIKE OF POSSIBLE COMMERCIAL PROPORTIONS IN THE CANADIAN ARCTIC HAS BEEN MADE ON CAMERON ISLAND BY PANARCTIC OILS LTD. HIGH QUALITY OIL REPORTEDLY FLOWED TO THE SURFACE AT THE INITIAL RATE OF SOME THREE THOUSAND BARRELS A DAY. THE STRIKE, IF IT LIVES UP TO INITIAL ESTIMATES, WILL BE THE FIRST MAJOR NEW OIL FIELD IN CANADA SINCE THE RAINBOW LAKE FIELD IN ALBERTA WENT INTO PRODUCTION IN 1966.

2. ARCTIC PETROLEUM EXPLORATION AND DEVELOPMENT HAS BEEN ON THE DECLINE FOR THE PAST TWO YEARS, PARTLY BECAUSE OF THE FAILURE TO FIND COMMERCIAL OIL DEPOSITS OR TO REACH COMMERCIAL THRESHOLD RESERVES IN ARCTIC NATURAL GAS.

3. PRESUMABLY, THE PANARCTIC DISCOVERY PROVIDES THE GEOLOGICAL "KEY" - THE KNOWLEDGE OF WHAT TYPE OF ROCK FORMATION IS MOST LIKELY TO YIELD OIL. WHILE THE DISCOVERY DOUBTLESS TAKES SOME OF THE FINANCIAL PRESSURE OFF THE PANARCTIC CONSORTIUM, MOST OIL AND GAS EXPERTS IN

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ALBERTA ARE AWAITING FURTHER TESTING ON THE CAMERON ISLAND

STRIKE BEFORE ACCEPTING IT AS A MAJOR NEW DISCOVERY.

HALL

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NNN

Message Attributes

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Disposition Event:
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